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WASHINGTON, Sept. 7 — A U.S. President, in response to the Soviet massacre of 61 U.S. citizens traveling under the protection of U.S. passports, has sounded off more fiercely than Theodore Roosevelt and has acted more pusillanimously than Jimmy Carter.

Never in the course of Presidential history have so many bombastic words been accompanied by so much handwringing and such little action. No wonder dovish commentators have been lavishing praise on Mr. Reagan's decision to limit his reaction to an orgy of oratorical self-righteousness: no matter what the provocation, the march to the election-year summit must go on.

Here is what happened near the Soviet-Japanese border. Our electronic ears told us that a major Soviet missile test was in its beginning stages; as usual, one of our RC-135 spy planes was sent up to observe the test from a position well outside the Soviet Union. At the same time, the Korean civilian jumbo jet wandered off course into the area. Preparations for the missile test were promptly shut down; as that mission was scrubbed, our reconnaissance plane returned to its base.

The local Soviet air commander asked Moscow what to do about the civilian jumbo jet about to exit Soviet air space going toward Japan. From this point on, I'm speculating: a high defense official recalled the embarrassment within the Soviet military a few years ago when a lost aircraft penetrated 1,000 miles into Russia without being challenged. With the Korean plane about to escape unharmed, he went by the Soviet book and shot it down with little concern for the 269 human beings aboard. The Soviet leadership then went into its hunker-down mode and blundered into demonstrable lying.

Here is why Moscow did not permit search-and-rescue efforts and will not allow other nations to belp bring up the wreckage: The K.G.B.'s disinformation unit will now create and plant "proof" that the airliner was on a spying mission. We can expect Western electronic spying gear - perhaps an artfully recreated recording in a Boeing black box - to be dunked in salt water and then "recovered" from the real wreckage. That Russian perversion of the truth will be believed by the Soviet peoples and their fellow travelers until another Khrushchev surfaces to discredit the Andropov regime.

Why then, in the light of Soviet policy to shoot lost civilians as spies and to tough out protests, does Mr.

Reagan fulminate fulsomely on television without calling for significant economic or diplomatic retaliation? Because our President sees this merely as a propaganda opportunity that will help him undercut the freeze demonstrations in Europe and bolster his MX vote in the House.

Mr. Reagan's political operatives and State Department détenteniks fail to see that after he has finished glory-. ing in our victimization, and after he has milked the incident for all it is worth in "world opinion," Moscow willonce again have shown that no aggressive action it undertakes is likely to cause it pain. Invade Afghanistan, get a double-sized grain deal complete with groveling by the Reagan Secretary of Agriculture; execute hostage airline passengers, get not even the cancellation of a meeting between Foreign Ministers. We make debating points in the U.N. while the Kremlin effectively intimidates the world.

. No, we should not cancel arms control talks or break off relations. But the President can do more than set his jaw while he offers his other cheek. To affect Soviet behavior, we must demonstrate that barbarity has consequences

beyond bad publicity.

For example, Mr. Reagan has just O.K.'d the sale of American pipelaying equipment to help the Russians construct their strategically potent gas pipeline to Europe. The excuse: If Caterpillar didn't get the business, the Russians would buy from the only other supplier, the Japanese. But Japan has been insulted in the airline massacre; might that Government not agree to join in withholding sales in memory of the 28 Japanese who were murdered? No such obvious suggestions for economic retaliation have even been placed before Mr. Reagan.

Similarly, we have been going along with the cottage industry built up around the Helsinki Final Act. We traded recognition of Soviet World War II gains for human rights promises that turned out to be farcical. Mr. Reagan should inform the meeting in Ma. drid that his Secretary of State will not only refuse to sign more documents. but will begin the process of rescinding U.S. approval of the pact that the Russians have so often violated and mocked. Its propaganda value is now nil; let's get back what we paid.

Only a President with a hard-line image could get away with the empty posturing of Mr. Reagan as he dithers noisily through his first Soviet challenge. Makes you wonder: Would the dovish Mr. Mondale or the owlish Senator Glenn be under pressure to talk less and do more?